

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF WEST VIRGINIA**

In re:

ALDERSON BROADDUS UNIVERSITY INC.

**Case No. 23-00427
Chapter 7**

Debtor.

**FIRST AND FINAL APPLICATION OF JOE M. SUPPLE,
SPECIAL COUNSEL TO THE CHAPTER 7 TRUSTEE,
FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED
IN THE ALERSON BROADDUS ENDOWMENT CORPORTION CASE**

Joe M. Supple, special counsel for the Chapter 7 Trustee, applies for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred from November 1, 2023 through December 8, 2024. This is the first and final application of Supple for the Alderson Broaddus Endowment Corporation estate. Supple will file a separate application for compensation for the jointly administered Alderson Broaddus University, Inc. estate.

1. This application is the first and final fee application of Supple in the Alderson Broaddus Endowment Corporation case and seeks approval of payment of fees in the amount of \$46,530.00 and reimbursement of expenses in the amount of \$484.42 for legal services rendered by Supple for the benefit of the ABEC bankruptcy estate from November 1, 2023 through December 8, 2024.

2. Alderson Broaddus University, Inc. (hereinafter “ABU”) operated a private university in Phillipi, Barbour County, West Virginia.

3. On December 10, 2018, ABU conveyed its campus and all personal property owned as of December 10, 2018, to Alderson-Broaddus Endowment Corporation (hereinafter “ABEC”). The purpose of the conveyance of assets from ABU to ABEC was to allow for a \$28 million Community Facilities Direct Loan from the United States Department of Agriculture (“USDA”)

that was only available for purchases of essential community facilities. USDA's loan was secured by a deed of trust securing the campus and a lien against furnishings, fixtures, equipment, and supplies.

4. ABU filed a voluntary Chapter 7 bankruptcy petition on August 31, 2023. Thomas H. Fluharty is the duly appointed Chapter 7 Trustee.

5. On November 1, 2023, ABEC filed a voluntary Chapter 7 bankruptcy petition, case number 23-00534. Thomas H. Fluharty is the duly appointed Chapter 7 Trustee.

6. The Trustee applied for authority to employ Supple as special counsel to represent the Trustee in the administration of the ABEC bankruptcy case.

7. On November 22, 2023, this Court approved the employment of Joe M. Supple in the ABEC bankruptcy case at the rate of \$400.00 per hour and paralegals at the rate of \$150.00 per hour, plus expenses incurred.

8. On December 1, 2023, this Court entered an order directing the joint administration of the ABU and ABEC bankruptcy estates.

9. In accordance with the Court's order of joint administration, the Trustee has maintained adequate records regarding the assets of the respective Debtors' estates to protect the rights of joint creditors and separate creditors of these estates. Likewise, Supple has maintained time records for each estate. For legal services benefitting both estates, Supple split time incurred evenly – charging one-half time to each estate. Split time is indicated on the itemization of legal fees.

10. As specifically set forth in the itemization of legal fees and expenses attached as **Exhibit A**, Supple expended a total of 112.2 attorney hours, 4.8 attorney travel hours, and 4.6 paralegal hours representing the Trustee in the ABEC case. The reasonable value of these services is \$46,530.00. In addition, Supple seeks reimbursement of expenses of \$484.42.

11. Supple represented the Trustee in the successful sale of the college campus. This process involved efforts to market the campus, negotiate with ABEC's secured creditor, draft and negotiate an APA, draft sale pleadings, advising the Trustee during the upset bid process and auction, attend a sale hearing, and close the transaction. Supple also represented the Trustee in the sale of coal interests held by ABEC, which also resulted in an upset bid and auction. Supple also represented the Trustee in general administrative matters.

12. As a result of the Trustee's efforts, the Trustee has collected sale proceeds of more than of \$4.5 million for the benefit of the ABEC bankruptcy estate.

13. The Trustee has liquidated all assets identified thus far and intends to file a final report and close the ABEC case.

14. The factors relating to the hourly rates and amounts requested by Supple for compensation are as follows:

- (a) This case involved complex factual and legal issues requiring extensive legal analysis and negotiations with multiple interested parties.
- (b) Joe M. Supple has extensive experience in matters of this kind and is well qualified to represent the bankruptcy estate.

WHEREFORE, Joe M. Supple prays that the Court grant his final application and approve and authorize payment of fees in the amount of \$46,530.00 and reimbursement of expenses in the amount of \$484.42 for legal services rendered by Supple for the benefit of the ABEC bankruptcy estate from November 1, 2023 through December 8, 2024.

/s/ Joe M. Supple
Joe M. Supple (WV Bar #8013)
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CERTIFICATE OF SERVICE

I, Joe M. Supple, certify that a true copy of the foregoing was served by this Court's CM/ECF system on December 8, 2024 to all parties having registered in this case under the Court's CM/ECF system.

/s/ Joe M. Supple

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